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City of Troy Awarded Second Main Street Grant for \$200,000

For Immediate Release
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(August 29, 2006- TROY)- Mayor Harry J Tutunjian announced Tuesday that the City of Troy has been awarded a Main Street Grant from the New York State Housing Trust Fund Corporation. This is the second consecutive year that the City of Troy has been awarded this grant.

The objective of the latest Main Street Grant will be to improve eleven (11) facades and renovate seven (7) commercial properties in the target area. The target area for this round of grants will include Congress Street, Ferry Street, and Fourth Street. In 2005, the City of Troy received a grant for Third Street, Fourth Street, and Broadway. The monetary value of the grant is \$200,000, and requires a match from the recipient.

"We are very excited to receive another funding opportunity from the Housing Trust Fund Corporation," Tutunjian said. "The City of Troy has diligently sought all grants available on the State and Federal level to help in our revitalization. This specific grant will offer wonderful opportunities to downtown business owners looking to improve their commercial buildings."

In its application to New York State, the City of Troy conveyed four separate objectives it would like to accomplish with the grant. Those goals are to:

- Improve the physical linkages between Congress, Ferry, and 8th Street Redevelopment Project and the existing downtown Main Street area.
- Encourage and facilitate investment in storefronts and residential units in the area, in hopes of creating a more vibrant commercial area for pedestrian traffic.
- Extend the downtown gateway improvement efforts from both the northern and southern access points.
- Decrease Commercial and Residential vacancy rates.

"This area is smack dab in the middle of the Congress-Ferry Street redevelopment project, and the grant will assist current building owners to piggy-back off of the success we believe that project will show," Tutunjian said.

The City of Troy expects the grant application process for Main Street II to begin during the spring. For more information, please contact Economic Development Coordinator Sondra Little at 270-4589.